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and to add considerably to our knowledge of the history of the industry, especially in the seventeenth century. Most interesting to the present writer is the account of the industrial crises of 1622 and 1629 (pp. 17, 18); of the commission of officials and merchants in 1622 (p. 69), and of the two commissioners of inquiry of 1630-35 (p. 64). The conflict of the two latter commissioners with the local justices of the peace deserves further looking into; and it might possibly contribute a chapter to the rehabilitation, now progressing, of the Stuart administration.

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*History of American Coinage.* By DAVID K. WATSON. New York and London, G. P. Putnam's Sons, 1899. — xix, 278 pp.

This book is too pointedly in favor of the single gold standard to be impartial and its argument is too circumscribed to be strong. But in what the author seemingly set out to do, he has attained a fair degree of success. A simple account of the various laws enacted by the Federal Congresses with respect to the Mint and to coinage, a brief review of the preliminary official and legislative discussions, sketchy references to the reasons which decided the final terms of such laws, and occasional excerpts from contemporary comment practically comprise the scope of the work.

Upon the political setting of the story Mr. Watson throws little light. In the main he abstains as well from search for general causes as from effort to describe coinage matters in their relation to the broader currency history of which they are a part. A few numismatic questions are looked into, but as a rule this phase of the theme suffers neglect. The author's statistics are also scanty. Tables showing market ratios of gold and silver or telling what coins and how many were struck each year since 1792 would have bettered the book vastly for everyday use, even if they curtailed the five pages of discussion of the legend, "In God we trust." Furthermore, not all the tables given are correct. Thus, on page 112, the fine contents of minor silver coins struck under the acts of 1837 and 1853 appear as exactly the same. Since the act of 1853, however, the half-dollar has been but 172.8 grs. fine, as against 185 $\frac{1}{8}$  grs. under earlier laws, and smaller silver coins in proportion. There are errors of nearly one-tenth of one per cent ( $\frac{2}{10}$  and  $\frac{1}{10}$  grs. respectively) in the fine content of the eagle and of the half-eagle under the act of 1873, as given on page 138.

Barring such scarcely vital defects, the book seems fitted to serve its purpose. It has the merit of putting things clearly, simply and in an interesting way. Portions of the history, especially those relating to the coinage agitation under the Confederation, are drawn in part from new and good manuscript sources, and the appendices contain a number of documents not easily accessible hitherto. To start anew traditions spun about the "dollar of our fathers" Mr. Watson skillfully reminds us that barely eight million such pieces were coined in the Mint's first eighty years.

NEW YORK.

R. M. BRECKENRIDGE.

*Report on the Adoption of the Gold Standard in Japan.* By  
COUNT MATSUKATA MASAYOSHI, Minister of State for Finance.  
Tokio, Government Printing Press, 1899. — xv, 389 pp.

This volume is much more than an account of the monetary reform of 1897, which gave Japan definitively a gold standard. It contains a history, in considerable detail, of the monetary and banking regulations of the empire from the beginning of modern Japan in 1868.

The coinage law of 1871, while not otherwise disturbing the position of the old silver *yen*, introduced the gold standard (the *yen* almost exactly equalling our gold dollar) and provided likewise for the coinage of a trade dollar, the silver *yen*, equal in size and quality to the Mexican dollar. The government was not, however, able to maintain the system. Large amounts of inconvertible paper money were issued to defray the expenses of the Revolutionary War, to replace the paper money issued by the feudal lords previous to the abolition of feudalism in 1871 and to pay the expenses of suppressing the rebellion of 1877. In 1873 a banking system was introduced, modelled upon the national bank system of the United States. The government intended that these bank notes should replace the government paper but was unable to bring about this result, so that the bank notes in effect swelled the amount of inconvertible paper. In 1878, therefore, the government was forced to make the trade dollar an unlimited legal tender, creating a bimetallic system which soon forced the country upon a silver basis.

The depreciation of the paper became so threatening that some change was seen to be necessary; and Count Matsukata, who became minister of finance in 1881, formulated a plan for a central imperial bank which should eventually replace the government paper and